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THE
JEWISH AGRICULTURAL
AND INDUSTRIAL
AID SOCIETY

ANNUAL REPORT

FOR THE YEAR

1912

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THE EVENING POST JOB PRINTING OFFICE
156 FULTON STREET, NEW YORK

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DIRECTORS

EUGENE S. BENJAMIN,	ALFRED JARETZKI,
EUGENE MEYER, JR.,	SOLOMON G. ROSENBAUM,
PERCY S. STRAUS,	CYRUS L. SULZBERGER.

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General Manager.....	LEONARD G. ROBINSON.
Assistant Manager.....	GABRIEL DAVIDSON.

Office: 174 Second Avenue, New York City.

MORRIS LOEB.

Died October 8th, 1912.

To the Jewish Agricultural and Industrial Aid Society the untimely death of Morris Loeb means a breach that it will be difficult to fill.

His connection with the Society began with its birth in 1900. One of its founders, he served on its Directorate and Executive Committee continuously since its organization. He was its first Vice President, its Secretary in 1901, Vice President in 1902 and Secretary again in 1909, 1910 and 1911. A profound student of agricultural affairs, a staunch apostle of constructive philanthropy, and a devoted friend of his less fortunate co-religionists, he possessed that balance which gave authority to his judgment and made his counsel invaluable.

The removal of Professor Loeb in the prime of his life leaves the cause of Jewish agriculture poorer, as his life and devotion made it richer. He will be mourned by the many thousands of Jewish farmers all over the land, with a large number of whom he came in personal contact. His fellow Directors feel a keen sense of the personal loss not only of a valued co-worker but of an esteemed and revered friend.

BY ORDER OF THE BOARD OF DIRECTORS.

ALFRED JARETZKI,
President.

*To the Members of The Jewish Agricultural and Industrial
Aid Society:*

GENTLEMEN:

It gives me pleasure to present the report of our Society for the year 1912 and to direct your attention to its growth and increasing usefulness.

It was but recently, so it seems, that our first annual report made its appearance and we pointed with pardonable pride to the granting of 39 loans, amounting to \$14,425. Then followed 1901 with 66 loans; 1902 with 80 loans, and 1903 with 117 loans, making a total for the four years of 302 loans, aggregating \$133,880.16. This year we have granted 390 loans, aggregating \$238,323.86, exceeding both in number and amount the loans made in the first four years taken together. The total amount of loans granted in the last thirteen years is \$1,494,437.91. Of this, \$1,326,594.11 was actually advanced. Our outstanding loans at this writing aggregate \$797,503.33.

It is very gratifying to note that we have collected this year, on account of principal and interest, a total of \$110,474.96. No better indication of the economic progress of our farmers is required. In the thirteen years our Society has been in business the repayments on account of our farm loans aggregate \$369,532.02, or 28 per cent. of the total loaned; in addition, we have collected during this period \$109,098.83 for interest.

It is also pleasing to report that the development of the Jewish farmers has been not along material lines alone. They have learned the advantages of co-operation. This awakening is due largely, we believe, to the educational activities of our Society. The establishment of "The Jewish Farmer," a system of Itinerant Instruction, Short Course Scholarships, a Farm Labor Bureau, and the Co-operative Credit Unions, have all been productive of good results.

During the past year our Society has suffered a great loss through the death of Professor Morris Loeb. He had been a

member of our Board of Directors since the organization of the Society, and as Chairman of the Committee on Farm Loans he had been charged with the responsibility of a very important part of our Society's work. Diligent, industrious and painstaking in his work, with a fine sense of duty and with excellent judgment, he was a model Director and exerted a potent influence. He was a profound student of agricultural affairs and his advice and judgment were of great service to us in the solution of the many difficult problems that were constantly presented to us. His work was never of a perfunctory character. He threw his whole soul and best endeavor into what he did and the success of the Society in the past is due, in large measure, to his individual effort, his conscientious study and sound and deliberate judgment and advice. We shall sorely miss his counsel in the meetings of our Board.

I am attaching to this report a copy of the resolutions adopted in memory of Professor Loeb at the time of his death, and which have been spread on the records of the Society.

The General Manager's report is presented herewith.

Respectfully submitted,

ALFRED JARETZKI,
President.

NEW YORK, December 31st, 1912.

To the President and Board of Directors of The Jewish Agricultural and Industrial Aid Society:

GENTLEMEN :

I have the honor to report upon another year—the thirteenth—of our Society's activity.

Before proceeding with a review of the work for the year just ended, we will give a brief summary of the loan operations of our Society since its organization. The table below gives, year by year, the number and amount of loans granted and closed, the number of borrowers and of the farms they occupy, as well as the amount outstanding at the end of each year. A glance at this table will show the uniform progress made by our Society during the thirteen years of its existence.

Year.	LOANS GRANTED.		No. of Farmers.	No. of Farms.	LOANS CLOSED.		Outstanding December 31st.
	No.	Amount.			No.	Amount.	
1900..	39	\$14,425.00	41	39	25	\$9,125.00	\$7,503.02
1901..	66	31,347.59	66	64	65	29,014.80	36,820.82
1902..	80	41,517.06	85	78	65	33,406.56	67,507.52
1903..	117	46,590.51	132	124	106	44,006.27	99,161.44
1904..	151	63,851.14	175	143	125	52,150.44	130,968.58
1905..	156	69,864.76	198	151	134	56,547.05	162,960.40
1906..	154	66,358.03	166	139	151	63,836.14	208,099.41
1907..	223	140,334.34	269	212	204	114,812.07	282,494.16
1908..	284	174,633.11	312	266	263	160,038.71	399,194.07
1909..	256	141,494.48	311	254	239	129,442.91	478,654.59
1910..	318	209,697.96	353	306	281	178,561.55	571,103.44
1911..	334	256,000.07	364	319	320	237,445.56	686,657.13
1912..	390	238,323.86	465	370	356	218,207.05	797,503.33

As stated in former reports, the foregoing figures do not include the 213 loans, amounting to \$95,402.86, taken over from the Baron de Hirsch Fund in 1900, when our Society was first organized, and which we have since been administering for the Jewish Colonization Association. Neither do these figures include a number of loans of various character that cannot, strictly speaking, be classed as farm loans.

The difference between the number and amount of loans granted and closed in the above table represents loans still pending on December 31st and carried over to the following year, as well as those which were for one reason or another rescinded. The excess of the number of farmers over the number of farms is accounted for by partnerships. The capital required for a fair start on a farm is as a rule beyond that possessed by the average immigrant or industrial worker. Partnerships are therefore very often formed between relatives and sometimes between friends, who "pool" their accumulated savings in their farming venture. In that way not a few of the farms are owned and occupied by more than one family.

The last column in the table shows the total amount of loans outstanding at the close of each year. The amount outstanding at this writing is \$797,503.33.

The national character and widespread activity of our Society is clearly illustrated in the fact that our operations extend to nearly every part of our country and, in fact, embrace a much larger territory than the operations of the largest land credit bank in continental Europe. The total number of loans granted by our Society to date is 2,568 and aggregate \$1,494,437.91. They were granted to 2,266 farmers, occupying 1,886 farms. Our loans, as will be seen from the following table, are distributed over 28 States, besides Canada.

DISTRIBUTION OF LOANS BY STATES.

STATES.	LOANS GRANTED.		No. of Farmers.	No. of Farms.	LOANS CLOSED.	
	No.	Amount.			No.	Amount.
Alabama.....	1	\$250.00	1	1	1	\$250.00
Arkansas.....	1	400.00	1	1	1	400.00
Colorado.....	2	1,262.00	2	2	2	1,262.00
Connecticut.....	497	231,926.97	493	388	455	205,196.09
Georgia.....	3	1,100.00	2	3	3	800.00
Illinois.....	14	16,250.00	15	14	12	16,200.00
Indiana.....	16	8,900.00	18	15	13	7,200.00
Maryland.....	8	11,700.00	18	16	8	9,150.00
Massachusetts.....	107	62,813.40	101	82	93	51,238.40
Michigan.....	48	29,350.00	43	38	41	25,450.00
Missouri.....	3	1,250.00	3	3	1	500.00
Montana.....	1	300.00	1	1	1	300.00
Nebraska.....	12	8,900.00	12	12	11	7,900.00
New Hampshire....	5	2,265.00	7	4	4	1,975.00
New Jersey.....	706	482,857.51	593	493	650	429,801.49
New York.....	460	230,358.77	476	381	411	207,600.20
North Carolina.....	1	600.00	1	1	1	600.00
North Dakota.....	405	223,398.28	195	197	369	199,864.64
Ohio.....	83	39,340.00	93	78	78	36,890.00
Oklahoma.....	1	400.00	1	1	1	400.00
Oregon.....	1	300.00	1	1	1	300.00
Pennsylvania.....	62	63,672.00	65	45	55	52,051.33
South Carolina.....	1	1,500.00	11	1	1	1,500.00
South Dakota.....	32	23,275.00	28	28	30	22,112.00
Texas.....	7	4,910.00	9	9	7	4,910.00
Washington.....	26	11,929.98	21	17	23	10,204.98
Wisconsin.....	14	9,802.60	11	12	12	8,902.60
Wyoming.....	20	7,407.98	13	13	19	7,149.68
Canada.....	31	18,018.42	31	29	30	16,485.70
Totals.....	2568	\$1,494,437.91	2266	1886	2334	\$1,326,594.11

LOANS GRANTED IN 1912.

As has been seen, we have this year granted 390 loans to 465 farmers, aggregating \$238,323.86.

APPLICATIONS.

To do this we were called upon to consider 2,087 applications, 1,084 of which were made in person at our office, 630 were received through correspondence, and 373 through our western agency, which was established this year. These applications, as will be seen from the following table, came from residents of 32 States.

State.	No.	State.	No.
California.....	2	New Jersey.....	201
Canal Zone.....	1	New York.....	983
Colorado.....	5	North Carolina.....	1
Connecticut.....	129	North Dakota.....	121
District of Columbia.....	1	Ohio.....	105
Idaho.....	1	Oklahoma.....	1
Illinois.....	145	Pennsylvania.....	54
Indiana.....	23	Rhode Island.....	1
Iowa.....	8	South Dakota.....	13
Kentucky.....	1	Texas.....	4
Maryland.....	3	Utah.....	2
Massachusetts.....	51	Virginia.....	2
Michigan.....	118	Washington.....	10
Minnesota.....	8	Wisconsin.....	6
Missouri.....	51	Wyoming.....	13
Montana.....	10		
Nebraska.....	13	Total.....	2,087

In former reports we have been accustomed to give a statement showing whether the year's applicants had any previous financial relations with our Society, the amount of their capital, and what disposition was made of their applications. The following table will show the number of applications granted, the number rejected either by the Board of Directors or by the

General Manager without submission to the Board, and the number pending. Under the term "Pending" are included all applications in which no action has thus far been taken, either because we have as yet been unable to locate the applicants satisfactorily or because the applicants themselves were not ready to purchase farms and their applications were of a more or less preliminary nature.

	Granted.	Rejected.	Pending.	Totals.
Applicants previously assisted	149	130	95	374
New Applicants :				
Possessing \$1,000 and over..	131	73	633	837
Possessing between \$500 and \$1,000	105	124	381	610
Possessing less than \$500..	5	53	178	236
Possessing no funds .....	...	12	18	30
	390	392	1,305	2,087

The table includes only those who have either called at our office or written us directly requesting assistance in one form or another to locate upon a farm. It does not include the large number of people from all over the Union and from many foreign countries who write for information nor the 446 who called at our office during the year merely for consultation.

It is interesting to note that out of the 2,087 applicants, 837 possessed a capital of \$1,000 and over. This, if anything, indicates the tendency of our immigrant brethren to exchange the city life for the farm and that this tendency is not confined to those who have failed in the struggle for existence and would be willing to do almost anything as a means of escape from want and privation. These applicants come from every walk of life and many of them have proven themselves more or less successful at their trades, in business, and even in the professions.

The following table gives the occupations before settling on the farm of the 465 farmers whom we assisted this year.

Occupation.	No.	Occupation.	No.
Architects	1	Leather Workers.....	4
Bakers.....	3	Liverymen	1
Barbers.....	2	Manufacturers.....	9
Blacksmiths.....	6	Masons.....	4
Bookkeepers.....	1	Metal Workers.....	9
Bottlers	1	Opticians.....	1
Brewers.....	1	Painters.....	8
Butchers.....	2	Peddlers.....	26
Cap Makers.....	9	Pipe Makers.	1
Carpenters.....	20	Plumbers.....	2
Cigar Makers.....	9	Porters.....	3
Civil Engineers	1	Pressers.....	24
Clerks.....	8	Printers.....	1
Conductors.....	1	Real Estate Dealers.....	1
Cooks.....	1	Sailors (U. S. N.).....	1
Coopers.....	1	Salesmen.....	4
Dentists	2	Schochets.....	1
Decorators.....	4	Shoemakers.....	3
Dyers.....	2	Soldiers (U. S. A.).....	1
Farmers	82	Students.....	2
Farm Laborers.....	20	Storekeepers.....	71
Foremen.....	1	Tailors	72
Furriers	6	Teachers.....	3
Hat Makers.....	3	Teamsters.....	2
Insurance Agents.....	1	Tinsmiths.....	7
Jewelers	2	Umbrella Makers.....	1
Laborers.....	11	Weavers.....	1
Laundrymen.....	1		
		Total.....	465

As heretofore, our loans are divided into three classes. The "Ordinary Loans," which form the largest class, are loans to farmers who acquired their farms through purchase in the usual

way. The other two classes comprise settlers occupying free Government homesteads and those who purchased farms from our Society.

The table below shows the number and amount of loans in each class.

	Loans.	No. of Farmers.	Previously Dealt With.	New Cases.	Amount.
Ordinary Farm Loans...	325	400	111	289	\$183,042.55
To Government Homesteaders	52	50	35	15	27,866.90
By Sale of Farms.....	13	15	3	12	27,414.41
Totals.....	390	465	149	316	\$238,323.86

Of the 390 loans granted this year, seven were to graduates of the Baron de Hirsch Agricultural School at Woodbine, two to graduates of the National Farm School, and two to graduates of agricultural schools abroad. One loan was also granted to a son of one of our Jewish farmers, who settled upon a farm of his own, and seven loans were made to those who obtained positions as farms hands through the agency of our Farm Labor Bureau.

The following table, classifying the loans granted this year with respect to the length of time the borrower has been on his farm, shows that a large number of new Jewish farmers would have been unable to get the proper start were it not for the timely assistance given them by our Society.

	No.	Per Cent.
To farmers on their farms less than 1 year.....	132	34
To farmers on their farms between 1 and 2 years..	61	16
To farmers on their farms between 2 and 3 years	47	12
To farmers on their farms between 3 and 4 years..	35	9
To farmers on their farms between 4 and 5 years..	37	9
To farmers on their farms over five years.	78	20
Total.....	390	100

It is to be noted that the longer the Jewish farmers are on their farms the less dependent they become on us, indicating that given a start they soon manage to get along without any outside assistance.

Our loans are granted chiefly for productive purposes, though not exclusively so. The purposes for which this year's 390 loans were granted are given below. It must be noted, however, that most frequently a loan will be used for two or even more purposes. This classification, therefore, is made on the basis of the primary purpose, namely, that for which the major portion of the borrowed funds is used. The other purposes for which a part of the loan may be used are considered secondary and ignored in this classification.

Purpose.	Number.	Per Cent.
The purchase of farm.....	46	12
The purchase of equipment.....	111	28
The construction or repair of buildings.....	62	16
The paying off of mortgages or other debts.....	133	34
Working capital	38	10
Total.....	390	100

GEOGRAPHICAL DISTRIBUTION OF LOANS.

The table following shows that this year's 390 loans were granted to 465 farmers occupying 371 farms in 17 States. Attention is directed to the addition of the State of North Carolina to our field of operations. The number of individuals directly benefited by these loans, namely, the immediate members of the families of the borrowers, is, according to our records, 2,238. However, this does not give an adequate idea of the number of people indirectly or even directly benefited by the financial assistance rendered our farmers. A great many would have to depend upon such financial assistance as they could obtain from their immediate relatives or friends, most of whom could only extend it at a considerable sacrifice, if at all.

States.	No. of Loans.	No. of Farmers.	No. of Souls.	No. of Farms.	Amount.
Connecticut.....	63	84	372	61	\$30,607.50
Colorado.....	1	1	6	1	962.00
Illinois.....	11	12	65	11	15,000.00
Indiana.....	8	11	49	8	3,200.00
Massachusetts....	25	24	113	22	15,950.00
Michigan.....	9	8	58	7	5,000.00
Nebraska.....	1	1	9	1	1,000.00
New Hampshire...	1	3	8	1	290.00
New Jersey.....	72	82	399	67	52,972.46
New York.....	122	160	762	121	65,875.00
North Carolina....	1	1	2	1	600.00
North Dakota.....	42	40	195	40	22,016.90
Ohio.....	10	12	58	10	5,400.00
Pennsylvania.....	15	17	85	13	14,600.00
South Dakota.....	1	1	7	1	100.00
Washington.....	7	7	43	5	4,450.00
Wyoming.....	1	1	7	1	300.00
Totals.....	390	465	2,238	371	\$238,323.86

REPAYMENTS.

As we have seen, our Society granted 2,568 loans, aggregating a total of \$1,494,437.91 during the thirteen years of its activity. The number of loans actually closed, that is, on which the money has already been advanced, is 2,334, amounting to \$1,326,594.11. The total amount repaid during the thirteen years is \$369,532.02, that is, 28 per cent. of the total loaned. It should not be overlooked, however, that repayments on our loans do not as a rule begin until after two or three years. Consequently, were we to leave out the loans granted in the last three years on which no installments are as yet due, the percentage of repayment would be considerably higher. The amount collected during the same period for interest is \$109,098.83. The importance of these repayments is two-fold. In the first place, it furnishes an index as to the progress our farmers are making. Secondly, our working capital is increased to the extent of these repayments, enabling us to render assistance to a considerably larger number of worthy applicants than we otherwise could. This year we collected from our farmers a total of \$110,474.96, of which \$86,590.28 was on account of the principal, as against \$69,195.36 last year and \$59,418.31 in 1910. For interest we collected \$23,884.68, as compared with \$19,451.04 last year and \$16,539.83 in 1910.

An analysis of these repayments will be found in tabulated form in the appendix.

CO-OPERATIVE CREDIT.

That co-operative agricultural credit as it exists in continental Europe has engaged our attention for some time is shown from a reference in our report for the year 1907 to "the agricul-

tural credit banks and associations which are doing such good work in European countries."

However, little progress was made in the direction of inaugurating a co-operative credit system until 1909. The wealth of literature which is now at everybody's command was wanting and it was necessary to go to original sources for information on the subject. On September 1st, 1909, the matter was formally presented for discussion at a meeting of our Board of Directors and was referred to a committee which was to report upon the best method of establishing a system of co-operative credit for the benefit of the Jewish farmers in this country.

The discussion of the subject of co-operative credit in our report for the year 1909 is of historical interest. It is one of the earliest public utterances calling attention to the unsatisfactory credit situation which confronts the American farmer, and is the first definite recommendation of a remedy through the adoption of the European system of co-operative agricultural credit. We will therefore quote it in full:

"One of the difficulties confronting the American farmer is the want of agricultural credit. By this is meant short time credit, similar in a degree to the credit of commerce, as distinguished from long time credit or mortgage loans. While the latter form of credit has had an extensive development in this country, agricultural credit, as such, is virtually non-existent, and the American farmer has been forced to depend for his annual working capital upon the generosity of neighbors, the forbearance of the local storekeeper, or the cupidity of the usurer.

"In this respect we are far outdistanced not only by continental Europe but by some non-European countries as well. In Egypt, for instance, the Agricultural Bank of Egypt had, in the year 1906, outstanding 185,000 loans aggregating \$35,000,000, principally in sums ranging from \$2.50 to \$100. In Germany, where agricultural credit has probably received its highest development, there were in the year 1905 over 13,000 Raiffeisen Co-operative Banks scattered throughout the country. The 10,000 banks which belonged to the Central Union then

had a membership of close to 1,000,000, to whom loans aggregating \$115,000,000 were granted that year.

"In the case of the Jewish farmer some form of agricultural credit is of prime importance. With the approach of spring he is usually at his wits' ends to find the wherewithal for seed, fertilizer and general spring work. If he is hampered in his spring work he not only loses that season but is frequently handicapped for some time to come. It may also happen that he loses a horse; he may be in need of an additional cow; or he may be short of funds when a payment on a mortgage falls due. A moderate loan to tide him over until he can market his crops, obtainable with little red tape and at no expense is what such contingencies demand.

"Our Society, unfortunately, is, for obvious reasons, in no position to grant loans of this nature. We are too far distant from the farming communities to possess an adequate knowledge of the character and needs of the individual farmer or of the merits of his application without resorting to a special investigation, which is necessarily slow and expensive. Moreover, our interests do not permit the loaning of money on personal credit. We cannot keep in sufficiently close touch with the borrower and must therefore require a mortgage in the smallest loan, which, besides being a rather costly proposition for the farmer, is a heavy tax on our office administration. This work, if it is done at all, can only be done through local agencies.

"It is therefore planned to initiate a system of Co-operative Local Credit Associations somewhat on the lines of the "Raiffeisen System," which has done so much good work among the farmers in Germany. The benefits to be derived from a co-operative credit system are not only material in that it will enable the farmer whose reputation is good to borrow when in need, with little trouble and at a moderate rate of interest, but it is of still greater value from an educational point of view. It will strengthen the local communities and will instil in their members a spirit of self-reliance. It will be an education in self-government. With a voice in its management, every member will have a personal interest in the Common Fund and will make it a part of his business to see that the borrowers make their payments regularly, thus reducing the losses to a minimum.

"This is an untried field for this country. Besides, the farm-homestead system prevailing here presents inherent difficulties not presented by the village system of continental Europe. We must, therefore, go slow, but we trust that the year 1910 will see our plans assume definite form and carried to successful fruition."

During the year 1910 an effort was made to put our plans into operation. Unfortunately, obstacle after obstacle was encountered. Chief among them was the absence of enabling legislation under which these associations could be incorporated. The only State having any legislation on the subject is Massachusetts. Correspondence with the banking and law departments of various States brought us no nearer to our goal. Finally, finding no legislation existing that would help us, we concluded to proceed with the work by organizing our Credit Unions as unincorporated or voluntary associations. In our report for that year we say:

"We pointed out in last year's report the disadvantages under which the Jewish farmer is working through the lack of agricultural credit, such as exists in the countries of continental Europe. We pointed out also that our Society was not in a position to extend personal credit that would afford instantaneous relief in emergencies and that we were contemplating the establishment of Co-operative Agricultural Credit Unions in Jewish farming communities. Owing to some legal difficulties, nothing has been accomplished thus far. However, an appropriation was made for the purpose of instituting, by way of experiment, three or four such credit unions in selected localities. These credit unions are to be managed solely by their members, who are in the best position to judge of the merits and needs of the borrower. To provide sufficient working capital for their operation, our Society will loan these Unions an amount double that raised by them through the sale of shares to their members. We are now prepared to proceed with this work, and the coming year will see several of these credit unions in operation. The marked success that has met the credit banks or credit associations, not only in continental Europe, but in Australia, Canada, Egypt and the Philippine Islands, leads us to cherish the hope that, although the conditions

here are somewhat different, our credit unions will prove fully as useful and equally as fruitful of results."

In the early part of 1911 three Credit Unions—the first co-operative agricultural credit banks on American soil—were organized simultaneously. They commenced business on May 1st, 1911. A brief statement of the objects of these credit unions, a description of their organization, and a summary of their operations to September 30th, 1911, is contained in our report for that year, which we here quote:

"Our plans for the establishment of co-operative credit associations or banks, which we had under consideration for the past two years, and of which mention was made in our last annual report, have this year materialized, and we now have three such associations in operation—The Jewish Farmers' Co-operative Credit Union of Rensselaer County, New York; The Jewish Farmers' Co-operative Credit Union of Fairfield County, Connecticut; and The Jewish Farmers' Co-operative Credit Union of Ellington, Connecticut.

"The objects of these Credit Unions are fully set forth in their 'Articles of Association,' which are here quoted:

'WHEREAS, a system of personal credit, whereby short-term loans for productive purposes can be obtained for moderate amounts and on easy terms, is of prime importance to those engaged in agriculture; and

'WHEREAS, our faith in the benefits of co-operation and mutual self-help leads us to believe that a loan association managed co-operatively will best satisfy the needs and conserve the interests of the Jewish farmers in the vicinity; be it

'*Resolved*, that we, the Jewish farmers of ———, hereby associate ourselves into a voluntary or unincorporated association to carry out the objects above set forth.'

"Each of these Credit Unions raised \$500 through the sale of shares to members and our Society loaned them \$1,000—Two Dollars for every Dollar raised among themselves—bearing interest at the rate of two per cent per annum. The three Credit Unions commenced operations May 1st. The results of their operations for the

fiscal year ending September 30th—a period of five months—are given below.

	Rensselaer County, N. Y.	Fairfield County, Ct.	Ellington, Connecticut.	Totals.
Number of Members..	35	25	24	84
Number of Shares....	105	102	101	308
Number of Loans....	31	17	18	66
Amount of Loans....	\$1,695.00	\$1,275.00	\$1,490.00	\$4,460.00
Average per Loan....	54.68	75.00	82.78	67.57
Principal Repaid....	474.00	547.00	158.00	1,179.00

“The net profits of the three Credit Unions for the five months were \$61.93, or at the rate of over 9½ per cent. per annum on their capital.

“The form of organization of these Credit Unions is similar to that of the Raiffeisen Banks in Germany, upon which most other credit banks throughout the world are modelled. They are controlled entirely by the members. Shares in these Credit Unions are \$5 each, and the holder of one share has the same voice and the same rights as the holder of, say, 100 shares. Membership in these Unions is open only to members in good standing of the local Jewish Farmers' Associations. The entire membership of a Credit Union constitutes the General Assembly, which has the final decision on all questions. The direct management is in the hands of a Board of Directors of seven members, four of whom are the officers, namely, the President, Vice-President, Secretary and Treasurer. The four officers also constitute the Credit Committee and are in complete charge of the granting of loans. The other three members of the Board constitute a Supervisory Committee, whose duty it is to audit the books and to supervise the acts of the Credit Committee. Appeals from the Credit Committee, as well as from the Supervisory Committee, can be taken to the General Assembly. The members of the Board of Directors are not eligible to borrow except by a two-thirds vote of the General Assembly in each instance. The loans are granted only for productive purposes or urgent needs. They are not granted for a period exceeding six months nor for an amount exceeding \$100. Interest is charged at the rate of 6 per cent., and is payable in advance. The security is determined by the

Credit Committee and is generally the promissory note of the borrower, with one or more responsible endorsements. Initiation fees and other charges, also so much of the net profits as have not been distributed as dividends, constitute the Reserve Fund of the Credit Unions."

The success of these credit associations and the benefits they conferred led other Jewish farming communities to raise funds and to appeal to our Society for assistance in the organization of Credit Unions. Accordingly, eleven additional Credit Unions were authorized this year, five of which commenced business during the course of the year.

A report and financial statement of the operations of the eight Credit Unions for the fiscal year ended September 30th, 1912, follows:

Name and Date.	No. of Members.	No. of Shares.	No. of Loans.	Amount of Loans.	Principal Repaid.	Assets.	Liabilities.	Reserve.
Rensselaer County, N.Y. (5/1/11)	32	96	52	\$3,025	\$1,635.00	\$1,564.08	\$1,480	\$84.08
Ellington, Conn..... (5/1/11)	26	117	52	4,305	2,660.00	1,662.44	1,585	77.44
Fairfield County, Ct.. (5/1/11)	29	106	66	4,260	3,375.00	1,574.27	1,530	44.27
Lebanon, Conn..... (3/1/12)	21	102	20	1,755	364.70	1,559.95	1,510	49.95
Briggs St., New York... (3/1/12)	36	101	46	3,060	1,550.00	1,564.78	1,505	59.78
Fallsburg, New York... (4/1/12)	41	108	33	2,415	1,090.00	1,580.12	1,540	40.12
Colchester, Conn..... (4/1/12)	27	105	25	1,490	130.00	1,558.20	1,526	32.20
Hurleyville, New York... (5/1/12)	28	109	48	3,065	1,505.00	1,585.04	1,547	38.04
Totals....	240	844	342	\$23,375	\$12,309.70	\$12,648.88	\$12,223	\$425.88

The above statement makes a gratifying exhibit. These Credit Unions have been in operation for periods averaging a fraction over ten months, during which time they granted 342 loans, aggregating \$23,375, nearly six times their share capital. Their net profits for the period amounted to \$425.88, or at the rate of more than 11½ per cent. per annum on that capital.

While it may be a little early at this stage for these pioneer credit banks on American soil to show their full effect, some of the results of an adequate system of co-operative credit have already manifested themselves in the communities in which they exist. The pernicious activity of the local usurer has been largely curtailed and the overbearance of the local store-keeper is in evidence no longer. Not the least important is the moral and educational value of these associations. The Credit Unions teach their members business methods and self-government. They imbue them with self-reliance and self-respect. They endow them with a high sense of mutual responsibility, stimulate them to further effort in the direction of co-operation and mutual self-help, and make them better citizens and better farmers.

The recognition accorded our Society by competent authorities as the pioneer of Co-operative Agricultural Credit in the United States is most gratifying. Professor E. W. Kemmerer of Princeton University, an authority on finance and the expert who drafted the plans for the Agricultural Bank established by the United States Government in the Philippine Islands, speaking of the Raiffeisen system in the December issue of the *American Economic Review*, says:

“To the American the surprising thing about it all is that such co-operative credit banks are practically unknown in the United States, although there has been a remarkable development here in recent years of other forms of co-operation among farmers. This surprise is the greater when one bears in mind that (quoting Mr. George K. Holmes, Statistician of the United States Department of Agriculture) ‘whole counties have been populated in the Northwest by European agriculturists

who came from neighborhoods where they were familiar with agricultural co-operative credit, and yet not a society of co-operative credit for these immigrants has been established from the beginning to the present time.'

"A real beginning in the direction of co-operative agricultural credit was made last year through the influence of The Jewish Agricultural and Industrial Aid Society (174 Second Ave., New York City). * * * Although the history of these Credit Unions has been brief, their success has been pronounced."

Under the caption "The Jews Ahead," the "Indianapolis News," of December 14th, 1912, in an editorial, has the following to say :

"While there are two bills now in Congress calling for a commission to go abroad and study the question of co-operative credit for farmers, the Jews in New York have organized just such a society and are aiding Jewish farmers. Their system is based on one of the three German systems. We do not need commissions to hunt knowledge. We need simply to follow the lead of these Jews and set to work to provide credit. And we need to do it just as they did—which is simply to do it. We do not have to have laws or Congressional aid, or legislative enactments, but just plain common sense and the spirit to help ourselves. * * * So these practical people, without waiting for anything, simply patterning after one of the German systems and on their own account, have started a credit system that all American farmers could start for themselves."

WESTERN OFFICE.

That the activities of our Society are of a national character was clearly shown in the preceding pages. No Jewish immigrant wishing to become a farmer was ever refused assistance, financial or otherwise, on the ground that he lived in too remote a part of the country. Neither has a Jewish farmer been denied assistance because his farm was hard to reach. We

have granted loans to homestead settlers fifty miles and more from a railroad. Where it is impossible for one of our field men to make the necessary investigation, the application is placed in the hands of our correspondent nearest to the applicant, and thus receives the same careful attention as if the applicant were living in the City of New York or in the established Jewish farming settlements covered by our regular staff.

While we find this fairly satisfactory in so far as it concerns districts where applications are not numerous, we have for some time felt that it did not adequately answer the needs of the Middle Western States, with their large and important cities and growing Jewish centers. The applications that we have been receiving from this territory were becoming increasingly numerous. Besides, Jewish immigrants in nearly every one of these large cities, such as Chicago, Cincinnati, Detroit, Cleveland, Pittsburg and St. Louis, and even in smaller centers like Omaha, Lincoln and Boise City, are banding themselves into associations having for their object the establishment of their members upon farms. To place the responsibility of guiding, directing and advising these people upon the shoulders of volunteers is not feasible and we accordingly decided upon the experiment of locating a representative in Chicago to look after that vast territory.

Through the courtesy of the Chicago Hebrew Institute, headquarters were established in the building of that Institute, and Mr. George W. Simon, who has been in the service of our Society since 1907, was placed in charge. In addition to his trips through these States for the inspection of farms and the investigation of applications for loans, Mr. Simon pays periodic visits to Cleveland, Cincinnati and St. Louis, as well as to other cities when occasion requires, in order to give the benefit of personal consultation and advice to those contemplating the purchase of farms.

Notwithstanding that our Western office has been open only a few months, an idea of the importance of this field can be gained from the fact that it was called upon to consider 373

applications for advice and assistance, to say nothing of the many consultations held with individuals and organizations of prospective farmers. That this agency fills a real want and has a career of usefulness ahead of it, is readily seen by anyone who knows the pitfalls that face every would-be farmer. To quote from Mr. Simon's report:

"In every town, with a Jewish population of any size, there are to be found groups of from 10 to 25 families possessing \$1,000 and over, who are anxious to settle on farms, but are deterred from so doing for the want of a guiding hand. Our most difficult task is, therefore, not the finding of suitable material. It is to combat the evil influences that prey upon the gullibility and the ignorance of the Jewish as well as the non-Jewish immigrant.

"The prospective farmer in the Middle West is repeating the same mistakes and encountering the same dangers as his brother in the East. We have there the same unscrupulous agents who are ready to relieve him of his life's savings under the guise of selling him a farm. Moreover, the number of promoters of wild-cat schemes and land agents from all over the country seem to have found the Middle West a most favorable spot for their operations. A favorite method with them is the sale of farms upon land contracts. I know of many instances where people have paid down as much as \$3,000 and the only thing they have to show for it is a conditional contract of sale. They are not to have title to their farms until the full amount of the purchase price is paid and they always stand in danger of losing them without redress either in law or equity.

"There enters also the speculative element. The favor with which real property is looked upon by our immigrant brethren is proverbial. They, as a rule, invest their savings in city property. When they want to buy a farm and they find their capital tied up, it does not require very much argument on the part of the agent to induce them to make a trade of the city property for the farm. In these trades the prospective farmer invariably gets the worst of it. I could cite many heart-rending instances where people who were comfortably situated in the city lost everything they had through such deals.

“But apart from the suffering that these blunders on the part of the prospective farmer entail upon himself and his family, it is not difficult to see the effect that such failures have upon the general movement of our people toward the soil. It is not always easy for those who are not familiar with the facts to analyze the causes of these failures. The temptation is to dismiss the subject with the off-hand statement that the Jew can never be a farmer.”

This is an accurate statement of the conditions prevailing in the Middle Western States. We therefore feel it incumbent upon our Society to do all in its power to afford the Jewish immigrants in these States the same aid and direction in the purchase of their farms which those in the Eastern States have so long enjoyed.

FARM LABOR BUREAU.

The impression seems to be current that there is a special fondness on the part of the immigrant Jew for city life and a corresponding antipathy to agriculture. It is generally thought that the growth of the Jewish agricultural movement in this country is due solely to a well organized propaganda and to the financial inducements extended by our Society. That this is far from being so is clearly evident from the number of applications that we receive year in and year out from every part of the country from those eager to make farming their life's vocation. But apart from all this, it will doubtless be a surprise to many to learn that even the more or less unsatisfactory work of farm labor is greatly sought by the Jewish immigrant. Just as the organization of the Baron de Hirsch Fund in 1890 and of our Society in 1900 was due to the desire of many of the early immigrants for an opportunity to settle on farms, just so the steady stream of these later immigrants coming to our office in search of employment upon farms has resulted in the establishment of a Farm Labor Bureau as one of our Society's activities.

The beginning of this Bureau was described in our report for the year 1908, as follows:

"In former years, we have each season succeeded in securing employment for half a dozen or so applicants who wished to work on farms, but no concerted or systematic effort in this direction was attempted. It occurred to us that we had in the past not been fully alive to the educational value of having the Jewish young man, even for a short time, get a taste of the cow stable and his hands soiled with clean dirt. A Farm Labor Bureau was therefore inaugurated last spring, and although we started rather late and were a little inexperienced in the business, we have succeeded in securing employment during the last season for 172 applicants—21 of them married and 5 with their families—at wages ranging from \$10 to \$30 per month."

The growth of the Bureau exceeded even our most sanguine expectations. During the first year, as shown above, 172 were placed in desirable positions on farms. Then came 1909 with 343. In 1910 we placed 511, while 612 were placed in 1911, and this year the number of Jewish young men for whom positions were secured as farm laborers was 823, making a total of 2,461 in the five years that this Bureau has been in operation. The distribution by States of this year's laborers is as follows:

State.	No.	State.	No.
Connecticut.....	145	New York.....	299
Delaware.....	5	North Carolina.....	1
District Columbia.....	1	Ohio.....	2
Illinois.....	2	Pennsylvania.....	40
Maine.....	6	Rhode Island.....	3
Maryland.....	8	Vermont.....	22
Massachusetts.....	81	Virginia.....	1
Michigan.....	6		
New Hampshire.....	9	Total.....	823
New Jersey.....	192		

The above number does not take into consideration 104 men for whom, for one reason or another, more than one position had to be secured, making the number of positions secured 927. This year's laborers were placed with 600 employers, 172 of whom took more than one man. Of those placed, 35 are former students of the Woodbine Agricultural School, 2 of the National Farm School, 3 of the Connecticut Agricultural College, 1 of the Michigan Agricultural College, and 7 are graduates of agricultural schools conducted by the Jewish Colonization Association in Europe and elsewhere. For one of our laborers we secured a position to work a farm on shares and two others were placed in positions as working foremen. The wages received by our proteges range from \$10 to \$40 a month, including board, and average around \$18.

That the Jewish immigrant is ready to adapt himself to American conditions is evidenced by the fact that all but 293 of our men this year were placed with non-Jewish farmers. All this in spite of the fact, already pointed out, that the Society carries on no propaganda and no inducement is held out to the farm laborers, who, excepting in a few special instances, are even obliged to furnish their own transportation to the places of employment. As a matter of fact, the activity of this Bureau is limited not by the scarcity of farm hands, but by the lack of desirable positions. The main drawback is the seasonal character of the work, which keeps our Bureau closed for six months in the year, from September to April, and forces most of our proteges, in common with the vast majority of farm laborers the country over, to seek other employment during the winter months.

The Jewish immigrant is beginning to be recognized as a superior type of farm laborer. Employers with whom we have once placed our men come to us year after year for help. Of the 600 employers with whom we dealt this year, 201, or one-third, had our laborers in former years. What the Jewish immigrant lacks in experience, he more than makes up by his intelligence, sobriety and close application to his work. What

is more, instead of spending his earnings in the nearest tavern, he saves his money with the object of eventually becoming a farmer on his own account.

In the fall of each year an effort is made to ascertain the results of our season's operations. Questionnaires are addressed to the employers in order to learn what has become of our men and whether they have given satisfaction. A few of the replies are worth quoting.

B. P., of Potsdam, N. Y., writes:

"Last November you filled my application of September 18th for a farm hand by sending Mr. B. F. to me. He has been with me most of the time since up to yesterday, when he left to return to Russia—called home by sickness and death in his family—unforeseen events which have changed all his plans and apparently the whole course of his life.

"During his stay with me he has proved not only a most satisfactory hired man—sober, steady, faithful and, to the limit of his ability, efficient—but also a cultured gentleman of the finest qualities of mind and heart; a man I am proud to call my friend. He expressed regret at leaving my place, and I certainly felt very sorry to have him go.

"My experience with this man—the first foreigner I have ever employed, and the first of his race and country with whom I have become intimately acquainted—has been a wonderful eye-opener to me. If he is a type of the people Russia is making life intolerable to and driving from her borders, I pity Russia."

On April 5th, S. P. was placed with J. K. of North Thetford, Vt., at \$30 a month. His employer writes, under date of December 4th:

"Mr. P. is quite satisfactory as help. We expect him to stay here this winter and hope he may be induced to put up with us another year. If not, shall try you again."

The more than cordial relations that very often exist between our boys and their non-Jewish employers is illustrated

in the letter F. G. H. of Somers, Conn., writes about W. S., who has worked for him upwards of a year and a half:

"He is a good, honest boy and if sickness comes over him he shall have everything that can be done for him free of charge. We have taken care of him through one eight weeks and will do so again if needed. I think we will need another boy in the spring."

J. T. F. of Groton, Vt., replying to our inquiry regarding D. C., says:

"He receives \$10 per month and is saving money at that; has been here nearly eight months; has had everything he wanted and must have more than \$50 cash now; is very happy and contented; a very good young man and is doing fine. As you probably know, he had never been on a farm to work before he came here and everything was new to him and the work was hard, because he didn't have the strength to do so very much, but he has done well and will make a fine herdsman and milker, and that is what we need here, and if he stays in this part of the country will get good pay by another winter. His folks are in Montana and expect he will want to go there. But he will never go back to the city to live. Says the country is the place for him, where there is plenty to eat and not so much money to pay out. And we never had a more contented, happy fellow than Mr. C."

The following letter from A. A. of Andover, Conn., is interesting:

"Mr. D. is working for me the third year, because he worked for me nine months in 1910. All I can say about him is that he is an honest man. He is sober, faithful and skillful at his employment. We always got along nicely and never had no trouble about him."

The Jewish immigrants who are seeking employment as farm laborers are not confined to the Eastern States. Mr. Simon, in his report, says:

"Quite a number of young people called upon me, applying for positions on farms. Many of them wanted

to obtain farming experience before settling on farms of their own. To ascertain the farm labor conditions in the Middle West, I looked up some of the men that were placed in this section through our Farm Labor Bureau. I find that they are getting better wages and are on the whole treated better than farm laborers in the East."

This matter has received our serious consideration for some time past and it is our intention during the course of the coming year to establish a Farm Labor Bureau in Chicago, as one of the activities of our Western office.

In conclusion, it gives me much pleasure to state that the efficiency of our Farm Labor Bureau is due in a large measure to the conscientious and indefatigable work of Mr. Joseph Blaustein, who has been in the service of our Society since its organization and for the past two seasons in charge of this department.

EDUCATIONAL WORK.

The rendering of financial assistance to Jewish immigrants desirous of becoming farmers, and to enable those already on the farm to maintain their foothold and improve their condition, is by no means the most important of the services rendered by our Society to the Jewish farmer individually and to Jewish agriculture in general.

A loan very often means that we have to find the farm for the new farmer and to pass upon its suitability to his needs and circumstances. Sometimes this also involves assistance to the new farmer in the selection of his horses, cows, implements and other equipment, and the planning of his agricultural campaign. In addition to the educational features which the philanthropic nature of our work injects into even our business routine, our activities of a purely educational nature, upon which we entered in 1908, have since developed into what is doubtless the most comprehensive department engaged in rural educational work in this or any other country.

This department has since its inception been under the capable direction of Mr. Joseph W. Pincus, the indefatigable editor of "The Jewish Farmer." Our educational staff has since been increased by the addition of Mr. Israel Kasovich and Mr. Nathan Cohen as associate editors. This year the growth of our educational as well as of our other work made it necessary to provide the educational department with new quarters. Accordingly, the first floor of 189 Second Avenue has been leased as an annex and "The Jewish Farmer," together with the rest of our educational activities, are now located there.

"THE JEWISH FARMER."

"The Jewish Farmer" is keeping up the good work of furnishing agricultural information to Jewish farmers. It thus in a measure fills the place occupied by the English agricultural press, Government Bulletins, and other agricultural publications, for such of the Jewish farmers as are not sufficiently conversant with the language to make use of them. Aside from that, our paper is practically the organ of the Jewish farmers throughout the United States, even of those who do read the English papers. Its popularity is constantly increasing. It now has a monthly circulation of 5,000, with a paid subscription list of 3,072. The paper has been considerably improved this year by the addition of a suitably designed cover, an English page for the children, and special articles on the care of livestock by Dr. Leo M. Steckel, a veterinarian of wide experience and now a member of our regular field staff. The subscription price remains the same—twenty-five cents a year.

ITINERANT INSTRUCTION.

The work of itinerant agricultural instruction, which supplements the instruction imparted by means of "The Jewish Farmer," and which is likewise under the direction of Mr. Pincus, has passed through another year of useful endeavor. In addition to the personal visits by our educational staff to in-

dividual farmers, lectures on agricultural and other topics are delivered by them, assisted sometimes by experts connected with the Agricultural Colleges, Experiment Stations and others interested in the work. During the year 81 lectures were delivered and meetings held in 39 different places, at which there was a total attendance of 3,495.

ORGANIZATION WORK.

Not the least important role played by our educational staff through "The Jewish Farmer" and by means of the system of itinerant instruction is the work of organization and the fostering of the spirit of co-operation, solidarity and self-help among the Jewish farmers in this country. This subject will be treated more fully in connection with The Federation of Jewish Farmers of America, of which two of our educational staff—Mr. Pincus and Mr. Cohen—are respectively secretary and assistant secretary.

SOUTH JERSEY COLONIES.

In the South Jersey Colonies, in addition to the agricultural extension work above described, our Society has maintained an educational bureau under the supervision of Mr. Louis Mounier. Mr. Mounier's work consists largely of educational and social features not coming within the scope of our agricultural extension activity. Similar work is also done by Mr. Maurice Fels in the Alliance Colony.

RELIGIOUS WORK.

The religious needs of the Jewish farmers are looked after by the Jewish Chautauqua Society and the Department of Synagogue and School Extension of the Union of American Hebrew Congregations. The former has since 1910 maintained a resident religious teacher in the South Jersey Colonies and has this year established a Rabbi and general ritual practitioner in the Jewish farming settlements in North Dakota. The Department

of Synagogue and School Extension conducts its work largely by correspondence, sending out religious literature at a nominal price and in many instances free of charge. Doubtless this far from answers the religious requirements of the Jewish farming population in this country. But it is a beginning. Meanwhile no child of a Jewish farmer, no matter how remotely located, need be without at least some religious instruction.

SHORT COURSE SCHOLARSHIPS.

The system of granting free scholarships to children of Jewish farmers, so as to enable them to avail themselves of the practical short courses offered by the State Agricultural Colleges during the winter months, instituted in 1908, has been continued. This year we awarded twenty scholarships in nine States—New York, New Jersey, Connecticut, Massachusetts, Pennsylvania, Ohio, Michigan, North Dakota and South Dakota. Sixteen of these scholarships were awarded to boys and four to girls.

Not a year passes that our scholars do not carry off some of the most coveted prizes offered by the colleges which they attend. The benefits derived by these boys and girls even from a very short stay at the State College are incalculable. Not only is there a marked improvement in the productiveness and appearance of their home farms, but in those of their neighbors. Through natural selection they become the undisputed leaders, and their influence works toward the material and social betterment of the community in which they reside.

CO-OPERATION AND SELF-HELP.

The most remarkable feature in the evolution of the agricultural movement among the Jews in the United States is the development of the spirit of self-help and co-operation. Co-operative Credit, of the introduction of which into this country the Jewish farmer can boast, has already been discussed in the early pages of this report. The Jewish farmer can also boast of being the pioneer in various other forms of agricultural co-

operation. The *Milwaukee Free Press* of December 16th, 1912, says:

"A state or community desirous of applying the co-operative principle to agriculture, whether along the line of credit or of buying and selling, can assuredly study with profit the pioneer operations of the two Jewish agricultural aid societies and of the Jewish farmers' associations in this field.

"Of especial value, too, should be the part which these latter play in promoting the social and educational welfare of these agriculturists."

FEDERATION OF JEWISH FARMERS.

The Federation of Jewish Farmers of America, which came into being in 1909 as a result largely of the educational activity inaugurated by our Society, has passed through another year of prosperity and usefulness. The growth of the Federation is best shown in the constantly increasing number of its constituent local associations. Starting with 13, their number has increased to 50 this year. These associations, as will be seen from the table below, are to be found in eight States and Canada and comprise a total membership of 950.

State.	No. of Associations.	No. of Members.
New York.....	16	330
New Jersey.....	12	213
Connecticut.....	12	212
North Dakota.....	3	87
Massachusetts.....	2	50
Pennsylvania.....	2	17
Washington.....	1	15
Nebraska.....	1	14
Canada.....	1	12
	<hr/> 50	<hr/> 950

This table does not include the 81 members of the Federation at large, who reside in sections where the number of Jewish

farmers is not large enough to form associations, which makes the Federation's total membership 1,031.

The Federation's influence on the economic improvement of the Jewish farmer and his general betterment has been marked. Among other activities it conducts a Purchasing Bureau, through the agency of which the farmer is enabled to buy seeds, fertilizers, implements and other supplies at a considerable saving. Another advantage is that by dealing through the Federation the farmer not only receives a superior article at a lower rate, but liberal credit, which he otherwise could not obtain. A comparative statement of the operations of the Purchasing Bureau for the three years in which it has been doing business is shown in the following table:

Merchandise.	1910.	1911.	1912.
Fertilizers.....	\$7,593.49	\$15,241.99	\$23,243.48
Seeds.....	1,145.43	5,387.01	14,592.52
Silos and Dairy Supplies.....	1,216.20	3,416.64	4,314.88
Spraying Supplies.....	297.05	458.85	685.66
Lime.....	261.00	1,211.50	1,589.21
Agricultural Machinery.....	131.36	3,842.13	4,564.12
Feed.....	.....	644.10	1,122.33
Poultry Supplies.....	.....	15.40	886.62
Totals	\$10,634.53	\$30,217.62	\$50,998.82

In addition to the Purchasing Bureau, the Federation's influence upon the economic, civic, social and religious life of the Jewish farmers in the country at large has proved to be highly beneficial.

AGRICULTURAL AND ECONOMIC POSITION OF THE JEWISH FARMER.

The United States Secretary of Agriculture, James Wilson, in his last report called attention to the increasing prosperity of the American farmer as evidenced by the record crops of

this year. The Jewish farmer, I am pleased to report, has, generally speaking, had his share of this prosperity.

Especially is this marked in the Northwest. In North Dakota, where the oldest and most important of the Jewish farming settlements in that region are to be found, the crop situation has been the best in many years. Many of our farmers in that State, whose condition was one of extreme gravity, have this year emerged with renewed hope. The diversification which our farmers have been encouraged by our Society to undertake, obviated the necessity of incurring new debts, and the excellent crops which, with few exceptions, they harvested enabled them to liquidate most, if not all, of their local, heavy-interest bearing obligations. Although we permitted them to give preference to other creditors, some of our farmers were even able to reduce their indebtedness to us. Another crop like this year's is all that is needed to place our farmers in North Dakota upon a solid economic foundation.

Although the crop conditions in the Middle West naturally vary, the situation as a whole can be considered fair. Our farmers in the southwestern part of Michigan, who are largely engaged in fruit growing and trucking, had a comparatively poor season. The excessive rains ruined their truck crops, while frost and disease retarded the ripening of grapes and other fruits.

In northwestern Indiana, in the vicinity of Knox, our farmers went extensively into the raising of onions, because of the money made in that crop the year before. However, the unusually long rainy season caused the onion crop to be almost a total failure. Those who did get a crop could not obtain fair prices and were obliged either to plow it under or to store it, awaiting a better market.

The Jewish farmers around Cleveland, Ohio, who are generally engaged in viticulture, did unusually well, some of them realizing as much as \$200 an acre for their grapes.

In the south Jersey colonies it looked for a time that the season, as far as the farmers were concerned, would be a total failure. The weather during the early growing season was bad and, to make matters worse, a wind storm in July, which

assumed almost the proportions of a cyclone and which did considerable damage to buildings and trees, blew the blossoms off the beans and tomatoes. However, a good rain on September 1st, followed by very warm weather, improved the situation considerably. Round potatoes were fair, but the prices were rather poor. The sweet potato yield was small and of rather poor quality, because of the drought. Tomatoes, however, although somewhat late, were satisfactory and brought fair prices.

The improvement in the condition of our Carmel farmers is due in large part to the new Carmel canning factory. The cannery is situated on the turnpike and trolley line between Bridgeton and Millville and was erected by our Society this year. It has been leased to Walter S. Baker, an experienced canner of Bridgeton, who conducts it as a private enterprise. In addition to providing the farmers in the vicinity with a nearer market for their products, the cannery had the effect of stimulating competition among the canners in that section. The market price for tomatoes, for example, which was seldom over \$9 a ton, rose to \$10, and Baltimore canners paid as high as \$12 and \$14 a ton at the Bridgeton wharf for tomatoes which the local canners did not consider good enough to accept. The cannery began its operations in July and, in spite of the lateness of the season, it purchased from Jewish farmers produce amounting to \$7,737.61.

The Allivine cannery, in Alliance, which has been in operation since 1901, and was erected by Mr. Maurice Fels in co-operation with our Society, has also had a prosperous season and took a fair quantity of the products of the Jewish farmers in its vicinity.

On the whole, it may be said that the situation in the south Jersey colonies is more satisfactory from every point of view.

In Connecticut, in the Hartford section, where our farmers are engaged in tobacco raising to a very great extent, the situation this year has been most favorable. Not only has the crop been exceptionally good, but the prices are equally so. A farmer who had not a dollar of his own when we settled him on one of our farms, has this year raised 12 acres of tobacco,

from which he realized \$4,000. The farm originally cost \$2,550 and has recently been appraised by a local savings bank at over \$6,000. Our Ellington farmers this year sold over \$60,000 worth of tobacco. All this apart from their income from other sources, such as dairying, which is conducted on a fairly extensive scale by all farmers in this vicinity.

In New York conditions have been quite fair. Our farmers, who are largely devoting their attention to dairying, were able to raise plenty of fodder for their livestock and have received fair prices for their dairy products. Those in the Syracuse section had especially fine alfalfa and other hay crops. In Sullivan and Ulster Counties, those of our farmers who depend to a great extent upon summer boarders, both as a source of income and as a market for their products, did not have a very prosperous season. The comparatively cool summer made the boarding season unusually short and the number of boarders rather small.

The Jewish farmers in the United States have found their bearings and their economic position is from year to year becoming stronger. Speaking of this phase of the situation, the report of the Immigration Commission, already referred to, has this to say:

"On the other hand, the reaction of country life on the Hebrew appears to have been salutary. Country life and the ownership of landed property have been of great benefit to the Jew as an individual.

"Hebrew farm incomes are seldom large, but, all things considered, do not suffer by comparison with those of other recent immigrant farmers in the neighborhood.

"At all events, the Hebrew farm family lives better in respect both to food and clothing than the Pole or the Italian who has been on the land for the same length of time. Those who have been accustomed to a high standard of living abroad (and this is the case of a number of Hebrew recruits to agriculture) are living very well indeed—as well as the majority of their American neighbors. Among the earlier settlers, most of whom were virtually penniless, there are evidences of a rising standard of comfort.

"The most noticeable fact, as contrasted with other foreigners, is the desire for the appurtenances of comfort and leisure. Rocking chairs, hammocks, books and buggies are bought early in the career of the farmer, usually long before his farm is paid for. The immigrant ordinarily purchases necessities first, pays for his land and equipment next, and later makes his home comfortable. The Hebrew agriculturist is a good consumer."

GROWTH OF JEWISH FARMING IN THE UNITED STATES.

In the article on "The Agricultural Activities of the Jews in America," which appeared in the American Jewish Year Book (5673), I say with reference to the growth of Jewish farming in the United States:

"Most of the early efforts at Jewish colonization having proved abortive, Jewish farming in the United States was, as a consequence, practically at a standstill for a time. With the exception of Woodbine, the Baron de Hirsch Fund made no attempt at founding new colonies. It confined its agricultural activity to the preservation of the South Jersey Colonies and to assisting a handful of individual farmers who located in the eastern part of Connecticut. With the creation of a Society devoting itself almost exclusively to agricultural work a new era was ushered in. The field of agricultural activity became national in scope, and to-day there is not a State in which Jews cannot be found as tillers of the soil.

"To state with any degree of accuracy how many Jewish farmers there are in the United States is not possible. The vast extent of the country and the settling of many enterprising Jewish pioneers in the remotest sections makes the compilation of an adequate census physically impossible. However, the Jewish Agricultural and Industrial Aid Society has, according to its latest statistics, come in touch with 3,718 Jewish farming families, comprising an estimated population of 18,590 souls. These figures, though accurate as far as they go, are far from complete, and, I believe, represent not much more than half of the Jewish farming population in the United States. The following table will no doubt prove interesting:

State.	Families.	Persons, Estimated.	Farms.	Acreage, Estimated.	Value of Land, Estimated.	Value of Equipment, Estimated.
Alabama.....	7	35	7	552	\$7,672	\$2,184
Arizona.....	1	5	1	135	5,125	3,017
Arkansas.....	3	15	3	243	4,320	1,272
California.....	17	85	17	5,384	279,616	31,637
Colorado.....	18	90	16	4,690	141,568	28,752
Connecticut..	617	3,085	587	47,841	3,028,333	461,382
Delaware.....	3	15	3	288	14,715	2,775
Florida.....	3	15	3	315	7,086	1,503
Georgia.....	11	55	11	1,019	18,117	3,828
Idaho.....	2	10	2	343	15,910	3,912
Illinois.....	41	205	38	4,906	531,506	57,722
Indiana.....	34	170	33	3,260	244,167	32,901
Iowa.....	29	145	26	4,064	390,208	58,526
Kansas.....	2	10	2	488	19,540	3,396
Kentucky.....	3	15	3	257	7,356	1,599
Louisiana.....	25	125	18	1,559	35,478	9,504
Maine.....	1	5	1	105	2,660	660
Maryland.....	24	120	22	2,275	108,702	19,976
Massachusetts.	189	945	158	12,308	831,080	138,250
Michigan.....	84	420	82	7,503	357,028	74,374
Minnesota.....	13	65	13	2,305	105,105	17,810
Mississippi.....	3	15	3	203	3,654	1,008
Missouri.....	12	60	10	1,248	61,910	12,140
Montana.....	5	25	5	2,584	47,995	18,350
Nebraska.....	27	135	27	8,041	377,541	55,485
New Hampshire....	12	60	10	1,201	31,760	6,570
New Jersey.....	758	3,790	715	54,984	4,636,060	804,375
New York.....	1,092	5,460	976	99,747	5,363,120	1,207,312
North Carolina.....	1	5	1	88	1,799	320
North Dakota.....	231	1,155	225	86,018	2,489,175	460,350
Ohio.....	99	495	92	8,151	559,452	83,996
Oklahoma.....	9	45	9	1,365	34,956	8,847
Oregon.....	7	35	6	1,541	60,072	9,582
Pennsylvania.....	113	565	106	8,989	503,288	102,608
Rhode Island ..	2	10	2	168	10,556	1,912
South Carolina.....	10	50	10	766	18,860	3,360
South Dakota.....	73	365	69	23,122	893,205	143,106
Tennessee.....	2	10	2	163	3,908	1,074
Texas.....	17	85	17	4,575	75,004	15,283
Utah.....	12	60	12	1,880	65,076	18,408
Vermont.....	1	5	1	143	2,442	1,003
Virginia.....	5	25	5	452	49,501	3,150
Washington.....	26	130	26	5,418	264,654	30,342
West Virginia.....	1	5	1	104	2,735	521
Wisconsin.....	35	175	33	3,924	223,872	39,402
Wyoming.....	38	190	29	22,550	258,448	182,845
Totals.....	3,718	18,590	3,438	437,265	\$22,194,335	\$4,166,329

"These figures are sufficient to give a fair idea of the extent of the progress made by Jewish farmers in the United States. The estimate of persons is made on the basis of five to the family, which is a fraction below the average of the families assisted by The Jewish Agricultural and Industrial Aid Society. The estimate of acreage and value are based on the averages given in the United States Census of 1910. In some States the acreage owned by Jewish farmers and the value of their farms will doubtless fall below the averages given in the census. On the other hand, in some States they will exceed the average. On the whole, authentic data in possession of The Jewish Agricultural and Industrial Aid Society indicate that the figures given in the footings are about correct. Of course, only Jewish farmers doing their own work, to whom the farm is both a home and a means of livelihood, are included in the figures.

"The number of Jewish farming families given here comprises only those with whom The Jewish Agricultural and Industrial Aid Society has come in touch in one way or another, and, according to the opinion of the United States Immigration Commission, represents only about 75 per cent. of the Jewish farmers in the country. A fair estimate of the extent of Jewish farming in the United States would therefore be about 5,000 families, comprising a population of about 25,000 souls. To carry this estimate further, the number of farms occupied by these farmers would be about 4,600, with an acreage of about 600,000 and a value in real and personal property of about \$33,000,000. That Jewish agriculture in the United States does not depend entirely on philanthropy is indicated by the fact that the total outstanding loans of the two philanthropic organizations engaged in this work is about \$730,000, or 2.2 per cent. of the total valuation of the property owned by Jewish farmers. It should likewise not be overlooked that the actual growth of Jewish farming has taken place only during the latter part of the last decade."

Although, as stated, the compilation of an adequate census of Jewish farmers would be a great task and might not bring sufficient results to justify the time and labor expended on it, it is to be hoped that in the not distant future we might see our way clear to undertake the gathering of such a census.

THE JEWISH FARMER AS A CITIZEN.

Whatever the shortcomings of the Jewish farmer as an agriculturist may be, and we believe they are no greater than those to be found in any class of inexperienced newly settled farmers, the Jewish farmer shines pre-eminently in the manner he takes hold of civic affairs and in his devotion to the country of his adoption. We cannot characterize the civic virtues of the Jewish farmer better than by quoting from the United States Immigration Report already referred to:

"In general, the Russian Hebrew has proved more apt in civic relations and in commerce than in agriculture. He is likely to become a citizen sooner than most east European immigrants and to take a more intelligent interest in politics; few are illiterate, and practically all of the American-born or the minors who have been in the United States ten years can speak, read and write English with more or less fluency. The ownership of land and the proprietorship of a farm enterprise have developed independence, self-reliance and self-respect. The objection of the Hebrew to rural life lies in the meager returns for labor expended, the isolation and the absence of social conveniences. The social position of the farm owner is satisfactory.

"Whatever may be said of his agriculture, the Hebrew farmer is a thinking, protesting citizen. Assimilation or fusion with other races is retarded by religious tradition and rural segregation. Americanization in the sense of desire for representative government, democratic institutions, an educated electorate, equality of opportunity and the free agency of the individual is developed rapidly in the land-owning Hebrew. The Hebrew on the land is peaceable and law-abiding, but he does not tamely submit to what he believes to be oppression and he has a highly developed sense of personal rights, civil and economic. The rural Hebrew has shown his capacity for self-government and no colonies were visited whose members voted less as a unit than those where rural Hebrews made up a material part of the electorate.

"The Hebrews have demanded better schools nearly everywhere they have settled. Where they are segregated with sufficient compactness, their leaders have

originated social, educational and recreative enterprises for the benefit of the community. The few who are really interested in farming realize the need of knowledge and training along agricultural lines; the others want their children to have at least a good commercial education and some are striving to send their children to college. Near Hartford there are a number of exceptionally intelligent Hebrews who have taken up farms and are engaged in dairying and market gardening. The two desires they express most persistently are better educational facilities and more opportunities for fellowship of kind. They are not content with the financial returns from the farms they occupy, but they are still less content with their educational advantages."

FUTURE OF JEWISH AGRICULTURE IN THE UNITED STATES.

"The time has gone by," said the late Dr. Morris Loeb in an editorial in the "Survey," of December 23rd, 1911, "when it was proper to class Jewish farmers with horse marines and unicorns." The Jewish farmer is not only a fact, but is gradually becoming a factor. Failures, it is true, have been numerous, but it is no longer popular to dismiss them with the off-hand statement that the Jew cannot be a farmer. Every failure, it was shown, can be traced to specific causes—causes that are inexorable and that operate without regard to "creed, race, color, or previous condition of servitude." Every colony that failed lacked one—most of them all—of the elements requisite for successful agriculture.

Colonization from the top, as we have seen, has long ago ceased and the Jewish agricultural movement has become a movement of the people. The functions of the organizations connected with this movement have been virtually reduced to assistance, direction and education. Considering that the age of the new movement is less than a decade, the strides made are significant. In agriculture, as in all things, the earlier periods are those of experimentation. With few exceptions, the established Jewish farmers have found their bearings and their economic position is from year to year becoming stronger, and their children show a marked tendency to follow in their footsteps.

No better material is needed to make the Jew a force in the agricultural development of our country.

With several thousand Jewish farmers prosperous and contented, with their children taking up farms near the parental homestead, with hundreds of Jewish laborers acquiring experience on farms in every part of the country; with many Jewish young men in our agricultural colleges (177 this year that we know of) preparing to enter agriculture as a profession and a number who have already made their mark in the profession, and, finally, with the many forms of agricultural education, agricultural co-operation and agricultural credit, in which the Jew has shown pioneering qualities of a high order, it is far from an idle hope that the Jew is destined to make his influence felt in agriculture as he has in other fields of usefulness, and that he will prove a factor to be reckoned with in the agricultural up-building of our country.

I have endeavored in these pages to present a summary, in as brief a form as feasible, of our Society's activity for the year. Inasmuch as our work is cumulative in character, I have also briefly outlined the growth of our Society and its achievements during the thirteen years of its existence. In doing so, I have not been unmindful of the fact that all this would have been an impossibility were it not for the faithfulness, conscientiousness and whole-hearted co-operation of my co-workers, both in the office and in the field.

It is likewise a pleasure to express my appreciation of the work of Mr. Gabriel Davidson, our Assistant Manager, especially in the preparation of this report.

I also deem it a pleasure to extend my thanks to our President and to every member of our Board of Directors for the helpfulness and encouragement, without which my humble efforts would have been in vain and our Society's achievements impossible.

Respectfully submitted,
LEONARD G. ROBINSON,
General Manager.

NEW YORK, December 31st, 1912.

ANALYSIS OF LOANS AND COLLECTIONS.

LOANS.

STATUS OF FARM LOANS GRANTED IN 1912.

STATE.	GRANTED.		RESCINDED.		PENDING.		CLOSED.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Colorado.....	1	\$962.00					1	\$962.00
Connecticut ..	63	30,607.50	4	\$1,500	3	\$1,000.00	56	28,107.50
Illinois	11	15,000.00	2	50			9	14,950.00
Indiana	8	3,200.00			2	800.00	6	2,400.00
Massachusetts .	25	15,950.00	1	600	4	3,000.00	20	12,350.00
Michigan.....	9	5,000.00			2	1,550.00	7	3,450.00
Nebraska.....	1	1,000.00			1	1,000.00		
New Hampshire	1	290.00			1	290.00		
New Jersey....	72	52,972.46	4	4,500	8	6,350.00	60	42,122.46
New York.	122	65,875.00	9	5,900	11	6,775.00	102	53,200.00
North Carolina.	1	600.00					1	600.00
North Dakota..	42	22,016.90			12	10,531.30	30	11,485.60
Ohio.....	10	5,400.00	1	1,000			9	4,400.00
Pennsylvania ..	15	14,600.00	1	3,400	1	300.00	13	10,900.00
South Dakota..	1	100.00					1	100.00
Washington....	7	4,450.00	2	1,500			5	2,950.00
Wyoming.....	1	300.00			1	300.00		
Totals.....	390	\$238,323.86	24	\$18,450	46	\$31,896.30	320	\$187,977.56

Of the \$187,977.56 above stated as advanced for farm loans, \$167,663.15 was advanced in cash and \$20,314.41 by sale of farms owned by this Society.

COMPARATIVE STATEMENT BY YEARS OF FARM LOANS GRANTED SINCE THE
ORGANIZATION OF THE SOCIETY.

LOANS GRANTED.			NET LOANS CLOSED.		By Merger from preceding Years.	PRINCIPAL OUTSTANDING.	INTEREST IN ARREARS
No.	Amount.		No.	Amount.		Dec. 31, 1912.	Dec. 31, 1912.
1900	39	\$14,425.00	25	\$9,125.00	.....	\$1,223.14	\$5.00
1901	66	31,347.59	65	29,014.80	.....	2,277.62	7.61
1902	80	41,517.06	65	33,406.56	\$272.00	4,010.92	306.72
1903	117	46,590.51	106	44,006.27	766.75	4,948.30	236.61
1904	151	63,851.14	125	52,150.44	1,021.00	6,391.58	38.10
1905	156	69,864.76	134	56,547.05	7,406.25	7,181.15	344.97
1906	154	66,358.03	151	63,836.14	5,640.77	13,821.16	58.54
1907	223	140,334.34	204	114,812.07	20,977.62	35,182.58	1,569.52
1908	284	174,633.11	263	160,038.71	26,406.00	73,352.81	6,102.97
1909	256	141,494.48	239	129,442.91	15,303.17	71,578.76	1,989.12
1910	318	209,697.96	281	178,561.55	20,846.05	141,178.26	4,787.46
1911	334	256,000.07	320	237,445.56	21,470.67	206,394.56	5,736.30
1912	390	238,323.86	356	218,207.05	25,274.47	229,962.49	1,745.12
	2568	\$1,494,437.91	2334	\$1,326,594.11	\$145,384.75	\$797,503.33	\$22,928.04

The "Loans Closed" in this table disregards the date the loans were granted and therefore includes loans of preceding years.

THE FOLLOWING TABLE SHOWS THE DISTRIBUTION OF THE FOREGOING LOANS BY STATES.

STATES.	LOANS GRANTED.		LOANS CLOSED.		PRINCIPAL OUTSTANDING.	INTEREST IN ARREARS.
	No.	Amount.	No.	Amount.	Dec. 31, 1912.	Dec. 31, 1912.
Alabama.....	1	\$250.00	1	\$250.00	.....	.....
Arkansas.....	1	400.00	1	400.00	.....	.....
Colorado.....	2	1,262.00	2	1,262.00	\$1,262.00	\$18.00
Connecticut....	497	231,926.97	455	205,196.09	115,746.14	440.92
Georgia.....	3	1,100.00	3	800.00	201.12	.....
Illinois.....	14	16,250.00	12	16,200.00	14,950.00	.....
Indiana.....	16	8,900.00	13	7,200.00	3,400.00	60.00
Maryland.....	8	11,700.00	8	9,150.00	1,260.00	.....
Massachusetts..	107	62,813.40	93	51,238.40	23,640.60	399.78
Michigan.....	48	29,350.00	41	25,450.00	10,385.00	164 80
Missouri.....	3	1,250.00	1	500.00	98.70	.....
Montana.....	1	300.00	1	300.00	300.00	61.84
Nebraska.....	12	8,900.00	11	7,900.00	7,605.71	302.28
New Hampshire	5	2,265.00	4	1,975.00	1,250.00	5.00
New Jersey.....	706	482,857.51	650	429,801.49	252,005.62	6,159 65
New York.....	460	230,358.77	411	207,600.20	131,338.81	1,044.35
North Carolina.	1	600.00	1	600.00	600.00	.....
North Dakota..	405	223,398.28	369	199,864.64	126,110.55	11,220.14
Ohio.....	83	39,340.00	78	36,890.00	24,360.00	181.57
Oklahoma.....	1	400.00	1	400.00	.....	.....
Oregon.....	1	300.00	1	300.00	.....	.....
Pennsylvania...	62	63,672.00	55	52,051.33	39,147.65	346.64
South Carolina	1	1,500.00	1	1,500.00	.....	.....
South Dakota..	32	23,275.00	30	22,112.00	19,916.28	1,456 74
Texas.....	7	4,910.00	7	4,910.00	4,030.00	74.29
Washington....	26	11,929.98	23	10,204.98	7,461.90	250 26
Wisconsin.....	14	9,802.60	12	8,902.60	7,900.00	.....
Wyoming.....	20	7,407.98	19	7,149 68	3,832.07	717.07
Canada.....	31	18,018.42	30	16,485.70	701.18	24.71
Totals....	2,568	\$1,494,437.91	2,334	\$1,326,594.11	\$797,503.33	\$22,928.04

COMPARATIVE STATEMENT BY YEARS OF HOME BUILDING AND MISCELLANEOUS
LOANS GRANTED SINCE THE ORGANIZATION OF THE SOCIETY.

YEARS.	GRANTED.		CLOSED.		PRINCIPAL OUTSTANDING.	INTEREST IN ARREARS.
	No.	Amount.	No.	Amount.	Dec. 31, 1912.	Dec. 31, 1912.
1900.....	18	\$24,986.00	18	\$24,986.00	\$8,976.94	\$31.13
1901.....	9	9,825.00	9	9,825.00	350.00	.....
1902.....	4	800.00	2	375.00	.....	.....
1903.....	44	18,744.00	24	6,679.00	1,163.29	121.87
1904.....	18	7,514.00	34	17,994.00	4,448.68	22.86
1905.....	14	4,137.00	13	3,737.00	254.88	1.31
1906.....	21	12,375.70	21	12,261.40	6,851.07	141.89
1907.....	10	4,336.00	10	3,036.00	902.80	11.90
1908.....	21	15,242.00	20	13,152.00	9,073.26	2.62
1909.....	18	8,658.58	19	9,658.58	6,190.19	37.59
1910.....	21	12,975.00	21	12,475.00	10,328.07	7.98
1911.....	3	1,575.00	3	1,575.00	75.00	.....
1912.....	7	8,490.58	5	7,390.58	7,562.64	14.73
Total....	208	\$129,658.86	199	\$123,144.56	\$56,176.82	\$393.88

LOANS TO CREDIT UNIONS.

YEARS.	GRANTED.		CLOSED.		PRINCIPAL OUTSTANDING.	INTEREST IN ARREARS.
	No.	Amount.	No.	Amount.	Dec. 31, 1912.	Dec. 31, 1912.*
1911.....	4	\$4,000.00	3	\$3,000.00	\$3,000.00	\$10.00
1912.....	10	10,000.00	7	7,000.00	7,000.00	10.00
Total....	14	\$14,000.00	10	\$10,000.00	\$10,000.00	\$20.00

*Interest on all Credit Union loans is payable quarterly on the last day of March, June, September and December.

STATUS OF FARM LOANS MADE BY OUR SOCIETY SINCE ITS ORGANIZATION

Date of loans	No. of loans closed	Gross amount of loans closed	Merged with later loans	Per cent.	Money returned	Per cent.	Paid by sale of farm	Per cent.	Paid by fire loss	Per cent.
1900.....	25	\$9,125.00	\$1,687.50	18.48	\$150.00	1.65	\$839.87	9.20	.....	.....
1901.....	65	29,014.80	1,222.00	4.21	.....	.....	1,475.00	5.08	\$145.00	0.50
1902.....	65	33,678.56	5,641.00	16.75	500.00	1.48	5,184.35	15.40	440.00	1.31
1903.....	106	44,773.02	7,714.38	17.23	305.00	0.68	6,008.19	13.42	1,136.08	2.54
1904.....	125	53,171.44	7,382.97	13.89	1,150.00	2.16	8,752.26	16.46	595.00	1.12
1905.....	134	63,953.30	12,205.88	19.08	1,807.85	2.83	10,249.53	16.02	453.31	0.70
1906.....	151	69,476.91	15,257.34	21.96	1,600.00	2.30	10,749.55	15.47	575.00	0.83
1907.....	204	135,789.69	26,906.64	19.82	3,381.45	2.49	14,346.57	10.56	450.00	0.33
1908.....	263	186,444.71	28,687.72	15.39	4,308.60	2.31	13,827.10	7.42	2,347.54	1.26
1909.....	239	144,746.08	14,361.02	9.92	3,708.84	2.57	12,560.71	8.68	959.85	0.66
1910.....	281	199,407.60	13,265.34	6.65	3,515.60	1.77	12,578.22	6.31	442.00	0.22
1911.....	320	258,916.23	11,052.96	4.27	9,811.82	3.79	10,991.81	4.24	2,700.00	1.04
1912.....	356	243,481.52	.....	.....	6,983.05	2.87	1,100.00	0.45	535.00	0.22
Total.....	2,334	\$1,471,978.86	\$145,384.75	9.87	\$37,222.21	2.53	\$108,663.16	7.38	\$10,778.78	0.73

Date of loans	Foreclosed and transferred to property.	Per cent.	Charged to profit and loss	Per cent.	Regular collections	Per cent.	Present balance of loans	Per cent.	Amount of interest paid	Amount of interest delinquent	Per cent. on present balance of loans.
1900.....	\$457.56	5.01	\$302.57	3.32	\$4,464.36	48.93	\$1,223.14	13.41	\$2,443.00	\$5.00	0.41
1901.....	2,595.89	8.95	2,419.07	8.34	18,880.22	65.07	2,277.62	7.85	5,390.90	7.61	0.33
1902.....	3,398.56	10.09	914.45	2.71	13,589.28	40.35	4,010.92	11.91	6,114.75	306.72	7.64
1903.....	1,623.00	3.63	6,602.90	14.75	16,435.17	36.70	4,948.30	11.05	5,961.32	236.61	4.78
1904.....	2,821.16	5.31	1,334.24	2.51	24,744.23	46.53	6,391.58	12.02	9,196.76	38.10	0.59
1905.....	9,075.30	14.20	1,333.76	2.09	21,646.52	33.85	7,181.15	11.23	7,675.62	344.97	4.80
1906.....	2,841.93	4.09	2,430.15	3.50	22,201.78	31.96	13,821.16	19.89	9,113.76	58.54	0.42
1907.....	17,942.35	13.21	17,163.78	12.64	20,416.32	15.04	35,182.58	23.91	13,329.56	1,569.52	4.46
1908.....	34,768.17	18.65	719.10	0.38	28,433.67	15.25	73,352.81	39.34	15,040.20	6,102.97	8.32
1909.....	11,971.86	8.27	3,230.24	2.23	26,374.80	18.22	71,578.76	49.45	13,077.77	1,989.12	2.77
1910.....	10,079.06	5.05	1,492.07	0.75	16,857.05	8.45	141,178.26	70.72	12,212.45	7,736.46	3.39
1911.....	6,273.25	2.42	590.92	0.23	11,100.91	4.29	206,394.56	79.80	7,922.32	5,787.30	2.77
1912.....	.....	.....	.....	.....	4,900.98	2.01	229,962.49	94.45	1,620.42	1,745.12	0.76
Total.....	\$103,848.09	7.05	\$38,533.25	2.62	\$230,045.29	15.63	\$797,503.33	54.17	\$109,098.83	\$22,928.04	2.87

COLLECTIONS.

Statement of all loans granted by the Society as well
as those taken over from the Baron de Hirsch Fund.

Loans taken over from the B. de H. Fund.....	213
Loans granted by this Society to December 31, 1911.....	2,384

	2,597
Loans not closed, December 31, 1911.....	47
Rescinded, prior to December 31, 1911..	168
Transferred to Property, " " "	.. 42
Foreclosed, " " "	.. 43
Charged to Profit & Loss, " " "	.. 80
Merged with later loans, " " "	..281
Repaid in full, " " "	..718
	1,379

Loans in force, December 31, 1911.....	1,218
Loans not closed, December 31, 1911.....	47
Loans granted during 1912.....	407

Total Loans to be accounted for December 31, 1912.....	1,672
Loans not closed, December 31, 1912.....	55
Rescinded during 1912.....	31
	86

To be reported on December 31, 1912.....	1,586
Transferred to Property, during 1912.....	12
Charged to Profit & Loss, " " ..	17
Merged with later loans, " " ..	67
Repaid in full, " " ..	163
	259

Total Loans in force, December 31, 1912.....	1,327
Nothing due.....	164
Paid up to date.....	310
In arrears with Interest.....	69
In arrears with Installments.....	451
In arrears with Interest and Installments.....	333
	1,327

CLASSIFICATION OF LOANS.

To be reported on December 31, 1912..... 1,586

THE J. A. & I. A. S. ACCOUNT.

EASTERN FARM LOANS :

Cash Loans	924	
By Sale of Farms.....	130	
	—	1,054

MIDDLE WESTERN AND SOUTHERN LOANS..... 119

GOVERNMENT HOMESTEAD LOANS :

North Dakota.....	181	
South Dakota.....	28	
Washington.....	17	
Nebraska.....	11	
Wyoming....	9	
Montana	1	
Colorado.....	2	
Canada.....	4	
	—	253

HOME BUILDING AND MISCELLANEOUS LOANS	105	
CREDIT UNION LOANS.....	10	

J. C. A. ACCOUNT.

SOUTH JERSEY COLONIES' FUND.....	20	
CONSOLIDATED CONNECTICUT INDUSTRIES' FUND.....	24	
	—	44

BARON DE HIRSCH FUND ACCOUNT	1	
	—	1,586

J. A. & I. A. S. ACCOUNT.

EASTERN FARM LOANS.

CASH LOANS.	924
Transferred to Property.....	2
Charged to Profit and Loss....	13
Merged with later Loans.....	44
Repaid in full.....	95
	<hr/>
	154
In force, January 1, 1913.....	<hr/>
	770
Nothing due.....	119
Paid up to date.....	200
In arrears with Interest.....	30
In arrears with Installments.....	305
In arrears with Interest and Installments.....	116
	<hr/>
	770
Interest in arrears, January 1, 1912.....	\$1,827.21
Interest charged during 1912.....	11,615.87
	<hr/>
	\$13,443.08
Interest paid during 1912.....	\$10,910.06
Interest charged off during 1912.....	205.96
	<hr/>
	\$11,116.02
Interest in arrears, January 1, 1913.....	<hr/>
	\$2,327.06
Installments in arrears, January 1, 1912.....	\$41,458.69
Installments charged during 1912 ..	66,907.80
	<hr/>
	\$108,366.49
Installments paid during 1912.....	\$53,053.36
Installments charged off during 1912...	1,032.74
Installments merged during 1912.....	2,398.52
Installments transferred to Property during 1912.....	345.00
	<hr/>
	56,829.62
Installments in arrears, January 1, 1913.....	<hr/>
	\$51,536.87
Principal outstanding, January 1, 1913.....	\$353,724.79

EASTERN FARM LOANS.—*Continued.*

LOANS BY SALE OF FARMS	130
Merged with later Loans	4
Transferred to Property	10
Repaid in full.....	9
	<hr/>
	23
	<hr/>
In force, January 1, 1913	107
 Nothing due.....	4
Paid up to date	13
In arrears with Interest.	12
In arrears with Installments.....	28
In arrears with Interest and Installments.....	50
	<hr/>
	107
Interest in arrears January 1, 1912.....	\$4,726.30
Interest charged during 1912.....	8,454.75
	<hr/>
	\$13,181.05
 Interest paid during 1912.....	7,111.77
	<hr/>
Interest in arrears, January 1, 1913.....	\$6,069.28
Installments in arrears, January 1, 1912.....	\$9,757.68
Installments charged during 1912....	17,398.68
	<hr/>
	\$27,156.36
 Installments paid during 1912.....	\$10,841.95
Installments transferred to Property	
during 1912.....	1,078.00
Installments merged during 1912.....	75.50
	<hr/>
	11,995.45
	<hr/>
Installments in arrears, January 1, 1913	\$15,160.91
 Principal outstanding, January 1, 1913.....	\$214,604.03

MIDDLE-WESTERN AND SOUTHERN LOANS.

TOTAL LOANS.....	119
Charged to Profit and Loss.....	3
Repaid in full.....	10
	<hr/> 13
In force, January 1, 1913.....	106
Nothing due.....	24
Paid up to date.....	33
In arrears with Interest.....	2
In arrears with Installments.....	32
In arrears with Interest and Installments.....	15
	<hr/> 106
Interest in arrears, January 1, 1912.....	\$570.81
Interest charged during 1912.....	2,036.54
	<hr/> \$2,607.35
Interest paid during 1912.....	\$2,079.36
Interest charged off during 1912.....	47.33
	<hr/> \$2,126.69
Interest in arrears January 1, 1913....	\$480.66
Installments in arrears, January 1, 1912.....	\$7,949.66
Installments charged during 1912.....	8,674.76
	<hr/> \$16,624.42
Installments paid during 1912.....	\$8,492.30
Installments charged off during 1912...	48.50
	<hr/> \$8,540.80
Installments in arrears, January 1, 1913.....	\$8,083.62
Principal outstanding, January 1, 1913.....	\$61,984.82

GOVERNMENT HOMESTEAD LOANS.

NORTH DAKOTA.....	181
Merged with later Loans.....	15
Repaid in full.....	27
	<hr/>
	42
	<hr/>
In force January 1, 1913.....	139
Nothing due.....	6
Paid up to date	5
In arrears with Interest.....	15
In arrears with Installments.....	22
In arrears with Interest and Installments.....	91
	<hr/>
	139
Interest in arrears, January 1, 1912.....	\$7,203.12
Interest charged during 1912.....	6,761.45
	<hr/>
	\$13,964.57
Interest paid during 1912.....	\$2,743.93
Interest charged off during 1912.....	.50
	<hr/>
	2,744.43
	<hr/>
Interest in arrears, January 1, 1913.....	\$11,220 14
Installments in arrears, January 1, 1912.....	\$26,746.21
Installments charged during 1912	27,101.15
	<hr/>
	\$53,847.36
Installments paid during 1912.....	\$12,293.36
Installments merged during 1912.....	2,890.55
	<hr/>
	15,183.91
	<hr/>
Installments in arrears, January 1, 1913.....	\$38,663.45
Principal outstanding, January 1, 1913.....	\$126,110.55

GOVERNMENT HOMESTEAD LOANS—*Continued.*

MISCELLANEOUS HOMESTEAD LOANS	68
Charged to Profit and Loss.....	1
Merged with later Loans.....	2
Repaid in full.....	3
	<hr/> 6
In force, January 1, 1913.....	62
Nothing due.....	3
Paid up to date.....	11
In arrears with Interest.....	1
In arrears with Installments.....	11
In arrears with Interest and Installments.....	36
	<hr/> 62
Interest in arrears, January 1, 1912.....	\$1,524.92
Interest charged during 1912.....	2,281.12
	<hr/> \$3,806.04
Interest paid during 1912.....	\$969.70
Interest charged off during 1912.....	30.15
	<hr/> 999.85
Interest in arrears, January 1, 1913	\$2,806.19
Installments in arrears, January 1, 1912.....	\$4,269.68
Installments charged during 1912.....	5,709.77
	<hr/> \$9,979.45
Installments paid during 1912.....	\$1,565.93
Installments merged during 1912.....	200.00
Installments charged off during 1912....	50.00
	<hr/> 1,815.93
Installments in arrears January 1, 1913.....	\$8,163.52
Principal outstanding, January 1, 1913.....	\$40,377.96

GOVERNMENT HOMESTEAD LOANS—*Continued.*

CANADA.....	4
Repaid in full.....	2
In force, January 1, 1913.....	2
In arrears with Interest and Installments.....	2
Interest in arrears, January 1, 1912.....	\$58.54
Interest charged during 1912.....	36.03
	<hr/>
	\$94.57
Interest paid during 1912.....	69.86
	<hr/>
Interest in arrears, January 1, 1913.....	\$24.71
Installments in arrears, January 1, 1912.....	\$510.00
Installments charged during 1912.....	98.07
	<hr/>
	\$608.07
Installments paid during 1912.....	343.38
	<hr/>
Installments in arrears, January 1, 1913....	\$264.69
Principal outstanding, January 1, 1913.....	\$701.18

These loans were granted in 1901 to certain settlers in the Colony of Wapella, Saskatchewan. All subsequent loans in Canada were made by the J. C. A., we acting as its agents until 1908, when all Canadian matters were turned over to a special committee in Montreal.

HOME BUILDING, CREDIT UNION AND MISCELLANEOUS LOANS.

TOTAL LOANS...	115
Merged with later loans.....	2
Repaid in full.....	8
	<hr/> 10
In force January 1, 1913.....	105
Nothing due.....	8
Paid up to date.....	32
In arrears with Interest.....	9
In arrears with Installments.....	39
In arrears with Interest and Installments.....	17
	<hr/> 105
Interest in arrears, January 1, 1912.....	\$219.15
Interest charged during 1912.....	2,043.49
	<hr/> \$2,262.64
Interest paid during 1912.....	1,848.76
	<hr/> \$413.88
Interest in arrears, January 1, 1913.....	\$413.88
Installments in arrears, January 1, 1912.....	\$4,739.50
Installments charged during 1912.....	6,623.39
	<hr/> \$11,362.89
Installments paid during 1912.....	5,989.69
	<hr/> \$5,373.20
Installments in arrears, January 1, 1913.....	\$5,373.20
Principal outstanding, January 1, 1913.....	\$66,176.82

J. C. A. ACCOUNT.

SOUTH JERSEY COLONIES' FUND.....	20
Repaid in full.....	6
	<hr/>
In force, January 1, 1913.....	14
 Paid up to date.....	1
In arrears with Installments.....	8
In arrears with Interest and Installments.....	5
	<hr/>
	14
 Interest in arrears, January 1, 1912.....	\$373.28
Interest charged during 1912	115.55
	<hr/>
	\$488.83
 Interest paid during 1912	\$116.24
Interest charged off during 1912.....	22.20
	<hr/>
	138.44
 Interest in arrears, January 1, 1913.....	\$350.39
 Installments in arrears, January 1, 1912.....	\$3,791.38
Installments charged during 1912.....	117.40
	<hr/>
	\$3,908.78
 Installments paid during 1912.....	700.29
	<hr/>
Installments in arrears, January 1, 1913.....	\$3,208.49
 Principal outstanding, January 1, 1913.....	\$3,983.16

CONSOLIDATED CONNECTICUT INDUSTRIES' FUND	24
Repaid in full.....	3
	<hr/>
In force, January 1, 1913.	21
Paid up to date	14
In arrears with Installments.....	6
In arrears with Interest and Installments,.....	1
	<hr/>
	21
Interest in arrears, January 1, 1912.....	\$52.00
Interest charged during 1912.....	406.65
	<hr/>
	\$458.65
Interest paid during 1912	439.98
	<hr/>
Interest in arrears, January 1, 1913.....	\$18.67
Installments in arrears, January 1, 1912.....	\$1,997.99
Installments charged during 1912.....	1,074.31
	<hr/>
	\$3,072.30
Installments paid during 1912	1,069.16
	<hr/>
Installments in arrears, January 1, 1913.....	\$2,008.14
Principal outstanding, January 1, 1913.....	\$9,366.01

BARON DE HIRSCH FUND ACCOUNT

TOTAL LOANS.....	1
Paid up to date.....	1
Interest charged during 1912.....	\$21.00
Interest paid during 1912.....	\$21.00
Principal outstanding January 1, 1913.....	\$525.00

SUMMARY OF ALL FOREGOING ACCOUNTS.

	Principal Collected.	Interest Collected.	Principal Outstanding.	Interest Due and Unpaid.
1900.....	\$3,459.76	\$1,301.83	\$112,826.18	\$1,457.63
1901.....	8,227.16	3,709.93	139,117.75	1,942.57
1902.....	11,220.73	4,881.35	162,693.53	2,095.02
1903.....	19,059.56	5,099.05	199,206.86	2,885.72
1904.....	22,945.84	6,591.39	231,036.24	3,399.37
1905.....	22,782.10	7,351.05	266,681.33	3,989.00
1906.....	29,241.23	8,544.06	318,792.51	5,566.08
1907.....	33,731.39	11,542.49	374,376.23	6,026.52
1908.....	50,031.57	12,865.40	480,052.45	7,316.40
1909.....	61,340.08	16,997.84	556,918.10	9,416.09
1910.....	75,804.95	19,326.91	650,742.90	12,114.05
1911.....	87,757.30	22,145.81	760,069.48	16,555.33
1912.....	94,349.42	26,310.66	877,554.32	23,710.98

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